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Public Utility Securities
111 Broadway, N. Y.

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Central States Elec. Corp.
COM. STOCK

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COM. STOCK

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Northern States Power Co.
COM. STOCK

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COM. STOCK

Phone Rector 9090-5, 9723-7, 9923-3
Private Phone to Philadelphia & Boston

American Brass
American Light & Traction
Childs Co., Com. & Pfd.
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Northern Securities Co.
Singer Mfg. Co.
Canada 5s, 1937
Cedar Rap. P. & Mfg. 5s, 1953
Manitoba 6s, 1946
Montreal Tramway 5s, 1941
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CHICAGO, MONTEAL, TORONTO

JENKINS & CO.
15 BROADWAY
TEL. MANHATTAN 7474
MEMBERS N.Y. STOCK EXCHANGE
AND N. Y. COTTON EXCHANGE.

WE OFFER FOR SALE

50 Childs Co. Common
20 Amer. L. & Tract. Com.
100 Conley Tin Foil
100 General Baking Common
40 Phelps Dodge & Co.
25 Merck & Co. Pfd.
100 Mexican Seaboard Oil

Dawson, Lyon & Co.
50 Pine St., N. Y. Tel. John 0854

Kirby Petroleum
Bought—Sold—Quoted

J. K. Rice, Jr. & Co.
Phones 4000 to 4010 John. 38 Wall St., N. Y.

OFFERS TO BUY NEW

HAVEN'S B. & M. STOCK

Minority Group of Holders
Ready to Purchase.

Boston, Dec. 13.—An offer of a minority group of Boston and Maine stockholders to buy shares of that company held by the New York, New Haven and Hartford Railroad was made to-day at a hearing held by Attorney-General Daugherty to consider the relationship between the two roads as affected by the Federal Court decree of October 17, 1914.

The decree, which resulted from a suit brought by the Government against the New Haven for alleged violation of the Sherman act, directed the road to dispose of its subsidiaries. It is put into effect by the New Haven's holdings in the Boston and Maine, which is now said to amount to 28 per cent. of the latter's capital stock.

After the hearing Mr. Daugherty said he would take under advisement the results of his investigation here and at Hartford, Conn., yesterday. Before leaving Washington he had announced that as a result of his hearings he hoped to determine by January 1 what course the Government should pursue, either to order the sale of the New Haven subsidiary holdings, not already disposed of, or to advise a supplementary decree returning the holdings in trustees' hands to their original owners.

The offer came from Conrad W. Crocker, who said he represented 27,000 minority stockholders of the Boston and Maine.

The offer, he said, would be presented within sixty days to the Department of Justice and to the trustee appointed as a result of the decree.

BUSINESS NOT YET NORMAL.

Basic Conditions Have Improved
Over Country, Says Harding.

WASHINGTON, Dec. 13.—Basic business and financial conditions throughout the country have improved greatly during the last year, but normalcy is to be attained, Governor Harding of the Reserve Board, declared to-night in an address here before the Washington Chamber of Commerce.

"It is my sober conviction," he said, "that basic financial conditions in this country are very much better than they were twelve months ago. There are many surface indications which bear out this statement, and those who know the general situation appreciate this fact. Business has passed through the primary stage, the acute period of reaction, but we have not yet reached normalcy, for the readjustment has not been uniform."

FOREIGN MARKETS.

LONDON, Dec. 13.—Prices of securities traded in the London Stock Exchange to-day were steady. Quotations at the close of trading follow:

Bar silver, 24½d. an ounce.
Bar gold, 85s. 2d.
Money, 2½ per cent.
Discount rates: Short and three months bills, 3½ per cent.
Two and one-half per cent. consols, 51.
British 5 per cent. war loan, 90½.
Fifteen 4½ per cent. war loan, 82½.
De Beers, 9½.
Rand Mines, 2½.

PARIS, Dec. 13.—Prices of securities traded in the Bourse to-day moved irregularly. Quotations at the close of trading were as follows:

Three per cent. rentes, 85.
Five per cent. loan, 80.
United States dollar, 12 3/4.

RECORD GOLD SHIPMENT.
SYDNEY, Australia, Dec. 13.—A record shipment of approximately \$2,000,000 in gold to the International Banking Corporation, San Francisco, has been made on the steamer Ventura. The Commonwealth Bank made the consignment.

TRUST COMPANY TO GO INTO NEW HANDS

Samuel McRoberts Heads Interests Negotiating for Metropolitan's Control.

New interests headed by Samuel McRoberts, formerly an executive manager of the National City Bank, will come into practical control of the Metropolitan Trust Company provided that plans which have been worked on for a month are carried through. It is understood that the McRoberts interests will possess about 40 per cent. of the trust company's stock as soon as the plan is consummated. That percentage is sufficient to give working control of the company in view of the widely scattered holdings of 20,000 shares of its stock.

The rumor of the nearly assumption of the presidency of the Metropolitan Trust Company by Samuel McRoberts was confirmed yesterday by Harold B. Thorne, acting president of the company. H. I. Pratt, resigned as president on June 1, effective on September 1, but hitherto no announcement of that change had been made. Mr. Thorne as senior executive said yesterday: "Negotiations are under way which we are hopeful will be consummated within ten days, by which Samuel McRoberts will accept the presidency of the Metropolitan Trust Company. If Mr. McRoberts accepts, which we hope he will do, he will bring four or five new directors to fill existing vacancies. These men will represent large interests and will acquire stock under the option plan described in a letter sent to stockholders on November 10. This letter asked stockholders to pledge a proportionate amount of their holdings under an option to sell to Mr. McRoberts and associates."

The stockholders of the Metropolitan Trust Company number 400, owning 20,000 shares of stock. Of that total only four own 500 shares or more and 350 own 100 shares or less. In other words the holdings of the company's stock are scattered and it will take perhaps ten days to get the pledges in.

NATIONAL EXAMINERS FOR RAILROADS URGED

Boigian Tells Committee Would End Abuses.

WASHINGTON, Dec. 13.—Thousands of New England stockholders in the New York, New Haven and Hartford and the Boston and Maine railroads "are now dependent on charity," Hagop Boigian of Boston declared to-day before the Senate Interstate Commerce Committee, which is conducting hearings on changes in the transportation act of 1920 proposed in the Capper bill.

An organization of accountants and examiners under the Federal Government, to occupy the same relation to the railroads that national examiners do to national banks, was urged as a solution of what the witness asserted were "present abuses." Mr. Boigian described himself as a large stockholder of both railroads.

Officers of the two roads are not sufficiently interested as stockholders, the witness declared, adding that one director in the New Haven holds only a single share, that the president owns only ten and the vice-president five shares.

Alfred P. Thom, general counsel of the Association of Railway Executives, concluded his argument before the committee on the constitutional powers of Congress to enact and of the Interstate Commerce Commission to construe the transportation act of 1920 to affect State rates. He followed broadly arguments which he presented in the Supreme Court in the Wisconsin and other State rate cases.

STAND FOR NO CUTS IN WAGES OF TRAINMEN

Carter and Stone Issue Orders to Union Officials.

W. S. Carter, president of the Brotherhood of Locomotive Firemen and Engineers, and W. S. Stone, president of the Brotherhood of Locomotive Engineers, have sent to all local and general chairmen of the two organizations a joint letter setting forth complete instructions for their guidance in meeting the railway managers in the approaching conferences on wage cuts.

The letter orders the local union officials under no circumstances to agree to the joint submission of disputes on the railway rules to the United States Railroad Labor Board or to any requests for further reductions in wages. Instructions are also given that the employees demand new rules, under which they would be paid for expenses incurred in work away from home.

F. G. LEE MADE CHAIRMAN.

Banker Heads Finance Committee of Famous Players-Lasky.

Frederic G. Lee, formerly president of the Irving Trust Company and now vice-chairman of the Irving National Bank, has resigned to accept the active chairmanship of the finance committee of the Famous Players-Lasky Corporation, but will continue to be a director of the bank, according to an announcement yesterday by Lewis B. Pearson, chairman of the board. Mr. Lee's services were sought by Adolph Zukor, who said yesterday: "Mr. Lee was the first banker of the motion picture business and to recognize it as a sound investment, as he welcomed the business of picture producers long before other bankers had come to recognize the sound business possibilities of the screen."

MONEY MARKET.

TUESDAY, DECEMBER 13.

Renewals, 4 to 6 months, 5 1/2%
High, 5 1/2%
Low, 5 1/2%
Mixed collateral, 60 to 90 days, 5 1/2%
Mixed collateral, 4 to 6 months, 5 1/2%
Industrial, 4 to 6 months, 5 1/2%
Commercial paper, 4 to 6 months, 5 1/2%
Best names, 4 to 6 months, 5 1/2%
Discount rates, 5 1/2%
Commercial paper, 4 to 6 months, 5 1/2%
Liberty bonds and Victory notes, 4 to 6 months, 5 1/2%
Acceptances, 15 to 90 days, 4 1/2%
Fixed September 21, 5 1/2%
Call loans on acceptances, 4 1/2%
Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve Bank, 5 1/2%
Bid, Ask, Bid, Ask
30 days, 4 1/2% 4 1/2% 90 days, 4 1/2% 4 1/2%
60 days, 4 1/2% 4 1/2% 120 days, 4 1/2% 4 1/2%
CLEARING HOUSE STATEMENT.
Clearing House exchange, \$850,500,000.
Balances, \$89,400,000; Federal Reserve credit balances, \$35,000,000.
SILVER MARKET.
Official bar silver in New York, domestic, 93 1/2¢, unchanged; foreign, 93 1/2¢, off 1/4¢; London, 93 1/2¢, off 1/4¢; Mexican dollars, 49 1/2¢, off 1¢.
The range of silver prices this year:
London, 49 1/2¢, Sept. 27 50 1/4¢, Mar. 5
New York, 75 1/2¢, Sept. 27 50¢, Mar. 5

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London

Paris

Foreign Exchange

Administrator

Guardian

Member Federal Reserve System and New York Clearing House

S. S. Kresge Company

Percentage Earned on Common Stock

Year	Before War Taxes	After War Taxes
1909	1.71	No War Taxes
1910	2.69	"
1911	3.31	"
1912	5.29	"
1913	7.29	"
1914	10.10	"
1915	11.53	"
1916	20.32	19.89
1917	22.21	17.21
1918	28.11	15.61
1919	33.65	21.40
1920	35.38	26.13

As a result of this remarkable growth in earning power, the investor who purchased Kresge Common at its issuance in 1912, and took advantage of all his subscription rights, has seen the market value of his investment increase approximately 450%.

The 54% Stock Dividend and 3% Cash Dividend, payable to Common Stockholders of record December 16, 1921, is an indication of what is in store for investors who purchase Kresge Common to-day.

Kresge Common is listed on the New York Stock Exchange.

Ask your own broker about this Stock, or write

George H. Burr & Company

Equitable Building, New York

Boston Chicago Philadelphia San Francisco St. Louis
Portland, Ore. Los Angeles Hartford Seattle

\$5,000,000 CIGAR ISSUE IS PLANNED

United Stores to Offer Preferred Stock to Shareholders at 105.

Following the return of George J. Whelan to active management of stores of the United Cigar Stores Company, the first move was announced yesterday divulging plans to open 500 additional stores, making 2,500 in all. To provide capital for the undertaking without impairing its present cash position, the company has about completed arrangements to issue \$5,000,000 par of preferred stock, which will be offered to its shareholders at around 105. It has been underwritten. The company has no need of the money at present as it does not owe anything to banks.

The official statement said further: "It is the belief of the management that business conditions are changing to such an extent that by the opening of these new stores gross sales can be increased to not less than \$110,000,000 a year. Owing to the high cost of money no effort has been made to extend the business for the last year. This is considered an opportune time to acquire money at a low rate and also to acquire the necessary real estate. "Investments of the company's real estate department leases under contract show a profit of \$20,000,000. The real estate department is now earning at the rate of above \$1,600,000 a year on an investment of \$4,000,000. The company's past earnings of the cigar stores. With the proceeds of the \$5,000,000 of new stock the management will be in a position to take full advantage of the great increase in the tobacco business that seems assured for the coming year."

NEW COAL COMPANY FORMED.

Gano Moore Will Purchase Seven West Virginia Mines.

The Gano Moore Company, 44 Beaver street, has formed a new corporation called the Gano Moore Coal Mining Company to absorb the business of the Gano Moore Company and Courtright, Dimmick & Cunningham, Inc., and purchase seven coal mines in southern West Virginia, on the Norfolk and Western and Chesapeake and Ohio railroads.

The officers of the new corporation will be M. R. Gano, president and chairman of its directors; W. H. Cunningham, H. C. Matlock, P. D. Dimmick, vice-presidents; C. C. Gano, secretary and treasurer, and R. T. Garfield, fiscal agent. The directors will consist of the above mentioned officers, Alfred Ogden and Frank Enlow.

The capital stock of the Gano Moore Coal Mining Company will be \$6,500,000 of 7 1/2 per cent. preferred participating stock and \$3,000,000 of common stock.

MOLINE PLAN OPERATIVE.

F. O. Wetmore, chairman of the reorganization committee of the Moline Plow Company, declared yesterday the plan of September 22, 1921, operative. The plan has been accepted by at least 98 per cent. of the company's creditors. The reorganized company will begin business without any current liability. Under the plan old creditors of the company will receive preferred stock and long term debentures will be issued by the new company. Interest is funded on the debentures up to September 1, 1922.

BANK PAYS BONUS OF 10 P. C. TO EMPLOYEES

Chatham and Phenix Also Gives Insurance.

The Chatham and Phenix National Bank voted yesterday its employees a bonus of 10 per cent. of their salaries received from the bank during 1921, half to be paid as a Christmas gift and the other half on July 1 next to those who remain in the service of the bank. On December 24 they will be presented with health and accident insurance policies for amounts equal to their annual salaries, with provisions for sick benefits, etc.

The First National Bank has declared a regular quarterly dividend of 10 per cent. and an extra dividend of 10 per cent. payable on January 3 to its stock of record on December 31. The dividends include the First Securities Company stock. The Bank of New York has declared its regular dividend of 5 per cent. and an extra of 3 per cent. payable on January 3 to its stock of record on December 21.

C. P. OFFICERS WOULD HOLD SEVERAL JOBS

Ask I. C. C. Permission to Retain Places.

WASHINGTON, Dec. 13.—Officers of the Canadian Pacific Railway, including Lord Shaghnessy, asked to-day permission from the Interstate Commerce Commission, under the Interstate Commerce act, to hold their places as officers of several American corporations subsidiary to the main system. Several decisions were handed down to-day in similar applications recently filed. Howard Elliott, chairman of the board of the Northern Pacific, was permitted to retain eleven places, including directorates in the New Haven and the Burlington railroads, and Charles Hayden was permitted to remain a director of the Pere Marquette and other corporations.

GRAIN MOVEMENTS HEAVY.

Buffalo Receives 250,000 Bushels by Lake and Rail This Season.

BUFFALO, Dec. 13 (Associated Press).—Nearly 250,000 bushels of grain have been received by lake and rail this season, indicating a high record for ten years and one of the heaviest movements of grain in the history of this port.

Very elevator on the waterfront is full and fifty-four freighters are moored in the outer harbor with 23,000,000 bushels of grain in their holds. Some grain afflux will be moved to the season by rail before the harbor freezes, but much will be held aboard until spring.

Up to the present time 178,649,000 bushels of grain—wheat, corn, oats, barley and rye—have been elevated from lake steamships; 23,000,000 are afloat in the harbor; the rail movement is estimated at 55,000,000 bushels and an additional 15,000,000 bushels are expected from upper lake ports before the season closes, a total of 252,649,000 bushels.

NOT TO SEEK FOREIGN TRADE.

The American Woolen Company has given up all efforts to compete in foreign markets with goods made here or with foreign made goods. Its export subsidiary, the American Woolen Products Company, accordingly will be dissolved. That step was forecast by the recent decision to convert its warehouse at Andover, formerly devoted to the export trade, into a Shawshnee manufacturing unit.

New Issue

\$3,000,000

Godchaux Sugars, Inc.

First (Closed) Mortgage Twenty-Year Sinking Fund 7 1/2% Gold Bonds

Dated December 1, 1921

Due December 1, 1941

Coupon bonds in denominations of \$1,000, \$500 and \$100. Principal and semi-annual interest (June 1 and December 1) payable in New York and Chicago. Interest payable without deduction for Normal Federal Income Tax not in excess of 2%. Pennsylvania four mills tax refunded to resident holders in Pennsylvania upon application to the Company.

Mr. Charles Godchaux, President Godchaux Sugars, Inc., has summarized the information with respect to this Company as follows:

HISTORY AND BUSINESS.—The Company is the largest producer of sugar cane in the continental United States, having under cultivation approximately 17,000 acres out of a total of 37,300 acres owned. The Company owns also three sugar factories with an aggregate daily grinding capacity of 5,500 tons of cane; also two sugar refineries with an aggregate daily capacity of 1,400,000 pounds of refined sugar; 63.82 miles of railroad equipped with sixteen locomotives and 790 cane cars. The Company is in the unique position of being planter, manufacturer and refiner, covering every phase of the sugar business, including the refining each year of large amounts of Cuban and Porto Rican raw sugar delivered to the Company through the Port of New Orleans.

SECURITY.—These bonds are secured by a first mortgage on the entire property of the Company, having a replacement value (after depreciation) of \$9,387,400, or more than 300 per cent of this bond issue, as shown by the report of the American Appraisal Company. The Company's business was established in 1868. Good Will, Trade Names, etc., are carried on the balance sheet at \$1.00.

EARNINGS.—The business has shown a profit from operation in every year since 1890. During the fiscal year ended June 30, 1921, the audit reveals an operating profit of about \$1,000,000 before interest, taxes, depreciation and inventory adjustment. The average net earnings given below for the periods ended June 30, 1921, are those applicable to depreciation and Federal Taxes, but after interest charges

Average net earnings for seventeen years.....	\$528,884
Average net earnings for twelve years.....	584,062
Average net earnings for seven years.....	841,249
Net earnings for the six months ended June 30, 1921, applicable to interest charges, depreciation and taxes..	481,765
The annual interest on these bonds requires.....	225,000

CURRENT ASSETS.—The Current Assets of the Company, as of June 30, 1921, were \$4,305,664, or nearly three times Current Liabilities, after giving effect to this financing. Inventories are on the basis of cost or market whichever is lower.

SINKING FUND.—The mortgage provides for a semi-annual sinking fund, beginning June 1, 1922, sufficient to retire the entire issue of bonds by purchase in the market up to the following figures (if not so obtainable then by call, by lot): 110 for the first five years; 107 1/2 for the next five years; 105 for the next five years; and 102 1/2 for the last five years. The bonds are callable, but only as an entire issue, at 106 and accrued interest.

GENERAL.—The history of the Company's operations presents an unusual record of success. It will continue under the direction of the same management which has been responsible for its position in the industry, and should show increasingly profitable results from its large and strategically located properties.

All legal matters have been under the direction of Messrs. Chapman, Cutler & Parker, of Chicago, and Messrs. Milling, Godchaux, Seal & Milling, New Orleans. The Company's sugar factories, buildings, railroads and equipment have been valued by the American Appraisal Company, and the West India Sugar Finance Corporation, of New York City; the lands by the firm of C. A. Tessier & Son and Freeman & Freeman of New Orleans. Audit by Messrs. Lovejoy, Mather, Hough & Stagg, Public Accountants, of New York City.

Price 98 1/2 and Interest, Yielding about 7.65%

These bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. Temporary bonds or interim receipts later exchangeable for definitive bonds will be ready for delivery on or about January 2, 1922.

A. B. Leach & Co., Inc.

New York Chicago Boston Philadelphia Cleveland

Ames, Emerich & Company

New York Chicago Milwaukee Kansas City

P. W. Chapman & Co., Inc.

New York Chicago

The information and figures used in this advertisement are taken from sources which we consider trustworthy, and, while not guaranteed, they have been relied upon by us in the purchase of these securities for our own account.

As all of these bonds have been sold, this advertisement appears as a matter of record.

\$3,800,000

Oregon-Washington Railroad & Navigation Co.

First and Refunding Mortgage 4% Gold Bonds

Due January 1, 1961

Principal and interest guaranteed by the Union Pacific Railroad Company

Price 77 1/2 and interest

\$2,300,000

Southern Pacific Railroad Company

First Refunding Mortgage 4% Gold Bonds

Due January 1, 1955

Principal and interest guaranteed by the Southern Pacific Company

Price 85 and interest

\$1,500,000

Southern Pacific Company

San Francisco Terminal First Mortgage 4% Gold Bonds

Due April 1, 1950

Price 81 1/2 and interest

First National Bank

New York

The National City Company

New York